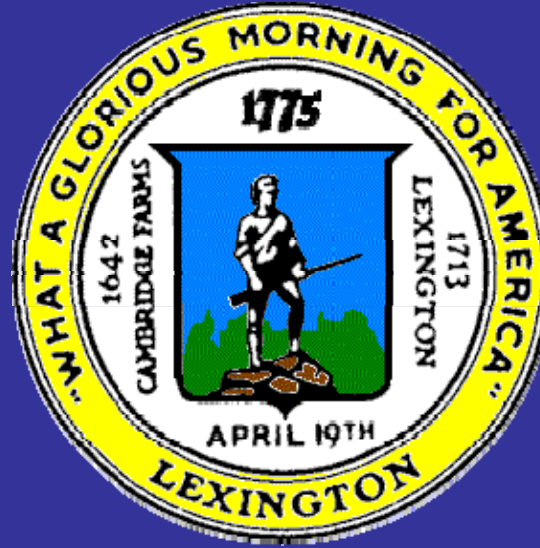


Town of Lexington



Summit II

FY 2017 Revenue Projections

November 12, 2015



Town of Lexington

Financial Summit 2

OVERVIEW: FY16 ESTIMATED - FY17 PROJECTED REVENUES

| | | | FY 16-17 Change | |
|--|---|----------------|-----------------|--------|
| | FY16 Estimated (as revised Nov. 2015) | FY17 Projected | \$ | % |
| General Fund Revenue Summary | | | | |
| Gross General Fund Revenues | \$ 192,748,955 | \$ 197,449,836 | \$ 4,700,880 | 2.4% |
| Less: Revenues Set-Aside for Designated Expenses | \$ 16,348,222 | \$ 10,971,827 | \$ (5,376,395) | -32.9% |
| Net General Fund Revenues | \$ 176,400,733 | \$ 186,478,009 | \$ 10,077,276 | 5.7% |
| <i>2014 Summit 2 Net General Fund Revenue Increase</i> | | | | 6.9% |



Town of Lexington

Financial Summit 2

| Revenues Set-Aside for Designated Purposes | | | | |
|--|---|---------------|--------------|---------------|
| | | Free Cash | Tax Levy | Total |
| 1 | FY16 Unanticipated Needs | \$ 200,000 | \$ 0 | \$ 200,000 |
| 2 | OPEB | \$ 312,318 | \$ 1,200,000 | \$ 1,512,318 |
| 3 | Unallocated | \$ 983,261 | \$ - | \$ 983,261 |
| 4 | Cash Capital | \$ 2,500,000 | \$ 0 | \$ 2,500,000 |
| 5 | Capital Stabilization Fund | \$ 3,100,000 | \$ - | \$ 3,100,000 |
| 6 | Street Improvement Program | \$ 0 | \$ 2,235,746 | \$ 2,235,746 |
| 7 | Municipal Building Envelope and Systems | \$ 0 | \$ 187,329 | \$ 187,329 |
| 8 | Senior Tax Work-off Program | \$ 0 | \$ 20,000 | \$ 20,000 |
| 9 | Tax Levy Support of Community Center Programs * | | \$ 233,172 | \$ 233,172 |
| 10 | Sub-Total | \$ 7,095,579 | \$ 3,876,247 | \$ 10,971,826 |
| 11 | Revenue to Support Operating Budget | \$ 3,900,000 | | \$ 3,900,000 |
| 12 | Total | \$ 10,995,579 | \$3,876,247 | \$ 14,871,826 |
| * While shown as a revenue set-aside, this item is part of the municipal budget. | | | | |



Town of Lexington Financial Summit 2

| Revenues Set-Aside for Designated Purposes: FY16 to FY17 | | | | |
|--|---|---------------|---------------|----------------|
| | | FY16 | FY17 | Difference |
| 1 | Unanticipated Needs | \$ 200,000 | \$ 200,000 | \$ 0 |
| 2 | OPEB | \$ 1,200,000 | \$ 1,512,318 | \$ 312,318 |
| 3 | Unallocated | | \$ 983,261 | \$ 983,261 |
| 4 | Cash Capital | \$ 2,190,082 | \$ 2,500,000 | \$ 309,918 |
| 5 | Capital Stabilization Fund | \$ 9,447,832 | \$ 3,100,000 | \$ (6,347,832) |
| 6 | Debt Service Mitigation (H.S. Modulares) | \$ 620,567 | \$ - | \$ (620,567) |
| 7 | Street Improvement Program | \$ 2,270,145 | \$ 2,235,746 | \$ (34,399) |
| 8 | Municipal Building Envelope and Systems | \$ 182,760 | \$ 187,329 | \$ 4,569 |
| 9 | Senior Tax Work-off Program * | \$ 20,000 | \$ 20,000 | \$ - |
| 10 | Tax Levy Support of Community Center Programs | \$ 216,836 | \$ 233,172 | \$ 16,336 |
| 11 | Sub-Total | \$ 16,348,222 | \$ 10,971,826 | \$ (5,376,396) |
| 12 | Revenue to Support Operating Budget | \$ 4,000,000 | \$ 3,900,000 | \$ (100,000) |
| 13 | Total | \$ 20,348,222 | \$14,871,826 | \$ (5,476,396) |
| * While shown as a revenue set-aside, this item is part of the municipal budget. | | | | |



Town of Lexington *Financial Summit 2*

Policy Issues for Consideration

- 1. Develop Financing Plan for Upcoming Capital Budget/Debt Service**
- 2. Manage Use of Capital Projects Stabilization Fund to Mitigate Taxpayer Impact of Capital Plan**
- 3. Manage Growth in Operating Budget, Given Impact of School Enrollment Trends**